



PENSION INSURANCE  
CORPORATION

## PENSION INSURANCE CORPORATION INVESTS IN THE CHURCH OF ENGLAND PENSIONS BOARD'S BOND

London, 1 September 2015 – Pension Insurance Corporation (“PIC”), a specialist insurer of defined benefit pension funds, has concluded a £70 million investment in secured debt issued by CHARM Finance Plc, to fund retirement housing in the CHARM (Church’s Housing Assistance for the Retired Ministry) scheme. This scheme, provided by the Church of England Pensions Board (“CEPB”), offers subsidised retirement housing for clergy in the Church of England. The investment is linked to CPI and secured against a portfolio of residential assets. PIC is the sole investor.

Allen Twynning, Head of Debt Origination at Pension Insurance Corporation, said: “This is a high credit quality investment with the funding coming from the CEPB. We are pleased to have been able to work with the members of the team to reach financial close.

“The Church of England’s Pensions Board is widening the pool of high quality homes in its CHARM scheme to meet future demand. PIC is a provider of long term capital and has invested in a number of infrastructure and social housing programmes. We are therefore well placed to support the CEPB as it re-shapes its subsidised housing model. We look forward to a close working relationship.”

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### Notes to Editors:

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### **About Pension Insurance Corporation**

Pension Insurance Corporation plc ("PIC") provides tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension funds. PIC brings safety and security to scheme members' benefits through innovative, bespoke insurance solutions, which include deferred premiums and the use of company assets as part payment. PIC has £14bn in assets and has insured 100,000 pension fund members. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345). For further information please visit [www.pensioncorporation.com](http://www.pensioncorporation.com)

### **About the Church of England Pensions Board**

The Pensions Board provides retirement services set by the Church of England for those who have served or worked for the Church. This includes:

- administering three main pension schemes for over 250 employers and 35,000 people (clergy and others in stipendiary ministry, lay employees, and staff of the national church institutions),
- managing assets of over £1.8 billion, and
- providing housing for 2,500 retired clergy and their dependants.

The Church of England Pensions Board's CHARM scheme assists eligible clergy retiring from active ministry who are unable to make their own provision for retirement housing.  
[www.churchofengland.org](http://www.churchofengland.org)